



Department of General Government
City of Frisco, Texas

Memorandum

To: Honorable Mayor Maso and City Council Members

Thru: George Purefoy, City Manager

From: Nell Lange, Assistant City Manager

Date: September 11, 2009

Subject: Consider and Act Upon Adoption of an Ordinance Approving Revised Figures for Fiscal Year 2008-2009 and Adopting a Budget and Appropriating Resources for the Frisco Economic Development Corporation Budget Year Beginning October 1, 2009

Action Requested: City Council adoption of the recommended fiscal year 2010 budget for the Frisco Economic Development Corporation (FEDC).

Background Information: The FEDC Fiscal Year 2010 budget has been reviewed and approved by the FEDC board. Revised budget expenditures in fiscal year 2009 include capital outlay for the completion of the med-tech building with the bonds sold in November 2007. The Fiscal Year 2010 budget has no capital projects at this time.

Board/ Citizen Input: Two public hearings on the annual budget were held to allow for citizen input.

Alternatives: The City Council could choose to modify the appropriation.

Financial Considerations: The total proposed appropriation for the fiscal year 2009-10 budget is \$9,205,766. The total revised appropriation for fiscal year 2008-09 is projected to be \$13,223,865.

Legal Review: Legal counsel has reviewed the ordinance.

Supporting Documents: Ordinance and Exhibit "A" the FEDC fund summary.